

Clerk of the United States Bankruptcy Court for  
the Southern District of New York  
One Bowling Green  
New York

Reutte, the 28. December 2009

Bankruptcy case No: 08-1789 (BRL)  
Claim No: 007174

Regarding: Opposition to the denial of Claim No. 007174

Dear Sir or Madam,

regarding the determination of the above mentioned claim by Irving H. Picard, Esq., Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and Bernard L. Madoff, we believe that although not being mentioned in the books of Bernard L. Madoff Securities Investments LLC (BLMIS) as direct customer we should be viewed as customers.

- The investment world since the inception of SIPA changed significantly; while formerly most investments were conducted via direct management of accounts, "state of the art" nowadays are investments via investment funds. So the purpose of the Securities and Investor Protection Act should be reviewed as a whole.
- As an investor in Herald Fund SPC I should be as well protected as an direct investors – please find a copy of my Herald holdings enclosed.
- In the proceedings (ADV. Pro. No: 09-1359 (BRL)) against Herald Fund SPC and HSBC Securities Services (Luxembourg) S.A. the trustee demands more than USD 578,033,847,- . This amount not only contains redemption proceedings which the vast majority of shareholders of the fund never received but also tax payments which were made on behalf of shareholders and funded by their equity.
- In the proceedings (ADV. Pro. No: 09-1359 (BRL)) against Herald Fund SPC and HSBC Securities Services (Luxembourg) S.A. the trustee demands more than USD 578,033,847,- . In demanding this amount also from HSBC, the trustee claims money which the feeder funds i.e. their shareholders should be entitled too.

Because of these reasons, I oppose the denial of my claim and ask you to review my claim again and grant it.

Thank you in advance - yours faithfully

Sparkasse Reutte AG

Sparkasse Reutte

Obermarkt 51

A-6600 Reutte, Austria

(von 16.02.2007 bis 16.02.2007, alle Stornos sichtbar)

ISIN	Titel	Instr. f. >	TRX-Art	Storno	Wkg f. >	Valuta	Stk./Nom. Kontrakte	Kurs	Dev. Kurs	Netmoney	Betrag	Stk. Zl. Tage	Stk. Zl. gesamt	Gew./Verl.
KYG441091090	HERALD FD-USA S.PTF AT	Fonds (Anteilschein (e))	Investmentfondskauf Thesaurier		EUR	25.01.2007	255,46	1.174,37	1,00	-299.999,86	-300.069,86	0,00	0,00	0,00
											-300.069,86			0,00

*Attachment 2*

KASSEN 26

(per 15.12.2008)

titel	land	wgh.	stück / nominale	kurs	kurswert in fonds.wgh.	% fv (kurswert) $\frac{\Delta}{\nabla}$	kauf- mischkurs	einstandswert in fonds.wgh.	zinsteil im kurswert	dirtyprice	rating
M797	DE	EUR	500.000,00	103,05	515.260,00	2,23	99,77	498.865,00	2.696,92	517.956,92	AAA
B869	AT	EUR	600.000,00	100,24	601.467,00	2,61	100,01	600.075,00	21.060,00	622.527,00	AAA
3009	IE	EUR	1.000.000,00	96,05	960.500,00	4,16	98,73	987.300,00	17.863,01	978.363,01	AAA
3101	AT	EUR	900.000,00	100,30	902.682,00	3,91	100,62	905.580,00	32.065,57	934.747,57	AAA
0541	DE	EUR	700.000,00	101,84	712.845,00	3,09	100,05	700.376,00	15.404,79	728.249,79	AAA
5135	DE	EUR	700.000,00	103,37	723.555,00	3,13	100,89	706.230,00	35.568,99	759.123,99	AAA
3810	DE	EUR	700.000,00	103,95	727.622,00	3,15	100,30	702.105,00	17.087,67	744.709,67	AAA
179A4	DE	EUR	530,00	945,12	500.913,60	2,17	982,50	520.726,11	0,00	500.913,60	AA
11095	KY	EUR	568,26	909,98	517.102,28	2,24	1.092,36	620.739,63	0,00	517.102,28	7174
0054	AT	EUR	500.000,00	106,50	532.500,00	2,31	100,50	502.500,00	0,00	532.500,00	A
5114	AT	EUR	5.413,60	102,44	554.569,18	2,40	147,66	799.375,96	0,00	554.569,18	A
4216	AT	EUR	15.000,00	84,78	1.271.700,00	5,51	99,64	1.494.642,86	24.000,00	1.271.700,00	A
7Y55	AT	EUR	35.000,00	100,95	3.533.250,00	15,31	98,45	3.445.590,00	141.400,00	3.533.250,00	A
4299	AT	EUR	2.000,00	973,78	1.947.560,00	8,44	993,57	1.987.133,53	28.640,00	1.947.560,00	A
101090	KY	EUR	255,46	1.317,16	336.476,42	1,46	1.283,49	327.874,10	0,00	336.476,42	A
9150	AT	EUR	1.000.000,00	97,75	977.500,00	4,23	99,96	999.630,00	2.523,50	980.023,50	A
1220	CH	EUR	700.000,00	94,34	660.355,62	2,86	100,01	700.075,00	366,33	660.721,95	AA
					15.975.858,11	69,21		16.498.818,19	338.676,78		